

NOT TO FIX STEEL PRICES

BRUSSELS CONFERENCE ONLY TO SHAP VIEWS, GARY SAYS.

THE International Alliance May Result Mills Here US Per Cent. Buy, and the Judge Predicts General Business Betterment—Wire Drops 82.

Judge H. B. Gary, chairman of the United States Steel Corporation, sailed for the Lusitania yesterday to attend the international congress of ironmasters in Brussels early in July. In reply to questions about present steel conditions, crop prospects and what is to go on at Brussels, Judge Gary said:

There has been a slow, steady increase in the steel business during the last month and orders for the month of June are in the present time 20,000 to 30,000 tons per day, which is a considerable improvement over last month.

Crop reports on the average are good, our collections are satisfactory. Specifications are better than they have been for many months. Our mills are running at 85 per cent of capacity. Of course there is included in this export business, which is running at the rate of about 200,000 tons per annum, which is a very large increase.

At the convention at Brussels there will be delegates from all of the steel producing countries of the world. The object is simply to exchange views with reference to the economic, ethical and sociological questions in the steel and iron manufacturing industry.

It is believed that a personal acquaintance and friendly personal contact in business affairs so far as it is proper, I have hoped there might be formed an international iron and steel association on the lines of the American Iron and Steel Institute, but of course we shall have to ascertain the wishes of the foreign manufacturers in this regard. It is not probable that we can do more at this meeting than to obtain opinions and appoint a committee to confer and report at some future time.

Mr. Gary said there was no truth in the charges made in foreign newspapers that the Brussels conference was being organized for the purpose of fixing up steel and iron. Price maintenance had nothing to do with the gathering, he said.

"As I have already stated, concluded Judge Gary, "there is nothing more in view at present than a disposition to cooperate in business affairs, so far as that is proper. Any agreement for fixing and maintaining prices would be manifestly improper according to business ethics."

When asked if he expected to see J. P. Morgan in London, Judge Gary said he thought likely, but refused to attach any business significance to such a meeting. In regard to the general business condition of this country Judge Gary was optimistic, saying:

"The steel business is a fair index to general business conditions, and there has been steady improvement, although slow, in steel. I look for marked improvement in general business conditions, reports which have come to me from all over the country, and what I said on the basis of my own observations, are most encouraging and point to improvement in business and commercial affairs."

Somebody asked the judge about the discrepancy between what he told the Stanley investigating committee and what John W. Gates said to that body.

There wasn't any variance between what Mr. Gates said and what I said, and I repeat or even important point," Mr. Gary replied. "You know," he added, "that different people put different constructions upon the same words or statements sometimes."

Judge Gary will take a long vacation in Europe after the Brussels fair is over. He expects to come back in the middle of September.

Current steel trade optimism finds expression in the Iron Age's editorial:

An improvement in demand is quite unusual in June and hence this year's developments are highly gratifying. The volume of business is increasing, and is larger in nearly every branch of the iron trade, including pig iron. The bookings of the United States Steel Corporation are steadily increasing and this week its plants are operating to the full. The volume of business is increasing, and is larger in nearly every branch of the iron trade, including pig iron. The bookings of the United States Steel Corporation are steadily increasing and this week its plants are operating to the full.

A feature of the current pig iron market is the disposition of large consuming interests to buy upon order. This is naturally strong that the large buyers desire to avoid reports of their purchases becoming public and thus having an effect on prices. These consumers have won out in their long struggle to get Southern No. 2 iron down to \$10, Birmingham.

Prices of wire rods, wire nails and fence wire have been reduced 2 1/2 cents, effective June 21. Prices in these lines are now back to the level of last January. This readjustment brings prices of wire products more in line with the prices of other products.

An indication of the improved condition of the steel trade is shown in the starting up of the steel plant and mill of the Tennessee Coal, Iron and Railroad Company at Ensley, Ala., last Monday.

An interesting incident of the week was a contract for 50,000 tons of steel car material, consisting of shapes and plates, which was placed by the Canadian Car and Foundry Company with the United States Steel Corporation. It is stated that the Canadian company has orders for the steel cars it can possibly turn out for months to come.

The Iron Trade Review says in its summary:

Moderate improvement in pig iron and finished material is indicated by reports from nearly all centers. Eastern territory shows change in not uniformity for the better, but somewhat behind the other sections. The input capacity of the steel industry is not active for tubes and pig iron.

The National Tube Company has announced that it has made a large order for purchases, including a heavy section of Swedish iron and 50,000 tons of Lake Superior iron, for shipment during the month of July. This order is the largest purchase of the company in its history.

Plan to Extend Maryland Road. Baltimore, June 21.—The Washington and Annapolis and Chesapeake Bay and Potomac River Railroad Company has filed with the Public Service Commission a petition for authority to increase its capital stock from \$500,000 to \$1,000,000 and its bonded indebtedness from \$250,000 to \$500,000.

The petition says that the company proposes to extend its line from Baltimore to Prince George's county, ending in the District of Columbia at Mechanicsville to Cedar Point.

The company arranged for the sale of its bonds and the Pennsylvania Railroad Company has agreed to equip and operate the road.

GOSSIP OF WALL STREET.

Baltimore and Ohio, the first of the big systems to report both gross and net earnings for May, showed a loss of \$200,000 in gross earnings, but a gain of \$317,000 in net earnings.

Past conditions in the textile trade were reflected in dividend action by six of the companies in the Fall River district. Three of these declared dividends at the regular rate, but one cut its dividends and the two others passed dividends altogether. There has been no other branch of trade in which the depression has been more severely felt and no other in which the recovery has been so slow. The mill owners have had to contend not only with slackness of general business but with extraordinarily high prices of cotton. But an early and substantial improvement is now predicted, for spot cotton is \$5 a bale cheaper than it was a short time ago, the mill owners have surplus stocks on hand and the shelves of jobbers and retailers are bare except for requirements of the immediate future.

A feature of the recent improvement in copper has been heavy buying by the brass companies. For a year and more most of these companies had been running on short comparative supply. In normal times they are very important factors in the copper trade, and producers have been greatly encouraged by the receipt from them recently of orders of the old time large quantities.

Transactions in the stocks of the National City Bank and the National Bank of Commerce, which are enough to revise the old rumors of a merger of the two institutions. City Bank stock advanced 16 1/2 points on purchases of 182 shares and Commerce closed with a gain of 3 points after sales of 109 shares.

More than \$1,000,000 Panama 3s, when issued, changed hands on the curb, with most of the sales made at or close to 102 1/2. At present prices the sale of a hundred of these bonds would return the outstanding Government 4s at current prices. At least one large institution has sold out its 4s and invested the proceeds in the new 3s.

Montreal was much exercised over a visit paid by President Underwood of the Erie to Sir Thomas Shaughnessy, president of the Canadian Pacific, Montreal, the rumor of a "Canadian Pacific" intended acquisition of the Erie was at once promptly revived, but it was presumed that bankers rather than operating railroad men would be the persons to put through such a transaction. The fact that the two companies might form a close traffic arrangement on terms mutually advantageous was more plausible and no one would be surprised if such a transaction resulted from the conference. At the same time Mr. Underwood's visit was interpreted as a sign that "So," has long been a friend of Sir Thomas and the meeting may have had no business significance.

Lehigh Valley directors laid at rest one bearish prediction by declaring the regular dividends.

THE COTTON MARKET.

Prices Off on Rains in Texas—Spot Houses and Liverpool Selling—Some General Liquidation.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, Georgia and Alabama, unsettled, light showers to day and tomorrow; light to moderate east to south-east winds.

For South Carolina, Georgia and Alabama, unsettled, light showers to day and tomorrow; light to moderate south to southwest winds.

For Mississippi, unsettled to day and tomorrow, with occasional showers; light to moderate southerly winds to the coast.

For Louisiana, unsettled to day and tomorrow, with occasional showers; light to moderate southerly winds.

For eastern Texas, unsettled to day; local southerly winds.

For western Texas, fair to day; warmer in western portion; to morrow fair.

For Kentucky, fair, slightly warmer to day; to morrow fair, continued warm.

Rains in Texas and the Atlantic States, the idea that 75 per cent of the belt is in good shape, some talk to the effect that the summer's strike may hamper the trade, free selling of July and August attributed to leasing operations and not to the combined cause of some decline in prices. New Orleans sold on the confirmation of rains reported by Texas newspapers, however slight about them, the cotton market was 1/2 cent higher.

On the other hand, four weekly Government reports in the last week showed a lessening of the cotton crop in Texas and Oklahoma, the spot market was 1/2 cent higher, the futures market was 1/2 cent higher, the new crop months on the spot market were 1/2 cent higher, the new crop months on the futures market were 1/2 cent higher, the new crop months on the spot market were 1/2 cent higher, the new crop months on the futures market were 1/2 cent higher.

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BOURSE STICKS TO TEL & TEL

DROP IN STOCK HERE ALARMED SOME FRENCHMEN.

Banque de Paris et des Pays-Bas Takes Up All Shares Offered at the Price Paid for Them The Rights Promise to Make That a Profitable Operation.

Special Cable Despatch to THE SUN. PARIS, June 21.—(Owing to the placing of a new issue of American Telephone and Telegraph stock the Banque de Paris et des Pays-Bas, which is handling it here, decided today to cancel the operation, which were made on the Bourse yesterday. This cancellation, however, is to be optional with the brokers who handled the stock.

The Syndicate Chamber has decided to maintain the quotation of Telephone and Telegraph stock on the Bourse. American Telephone and Telegraph opened at 700, fell to 783 and closed at 790 francs.

About two-thirds of the buyers of the 50,000 shares issued yesterday have taken advantage of the bank's offer and cancelled their deals. Investors were frightened not by the increase of the company's capital, which is regarded as a bonus, but by yesterday's drop in the price of the stock on Wall Street, and the fact that 30,000 shares were dealt in at New York and Boston as compared with ordinary dealings of 1,000 shares. Bankers here consider the effect of the incident serious for the introduction and future of other American securities. One banker said to THE SUN correspondent today:

"The French market was opened at last to American securities. The doors are now shut, if not locked. Whoever is responsible for this work is opposed to American interests."

Before the Stock Exchange opened yesterday morning Wall Street was full of rumors that the authorities of the Paris Bourse had cancelled the listing of 300,000 shares of American Telephone and Telegraph Company stock on the parquet of that exchange because of the announcement by the company of a new \$50,000,000 stock issue. Commission houses, which connections in Paris had it that the French investing public was more or less up in arms.

Later advice received soon after the opening of our market denied that the listing had been cancelled, but said that the Banque de Paris et des Pays-Bas, at the head of the French syndicate, which got the stock listed on the parquet, had recognized the violent break in the market price of the stock caused by the announcement of the new stock issue and had offered to take back from buyers all stock sold at the original introduction price. The listing was not cancelled and trading in the newly initiated shares went on.

The opinion among persons familiar with all sides of the episode was that somebody was trying to make a mountain out of a mole hill. The value of the rights going with the stock listed in Paris was understood to be much more than the few cents temporarily advanced on the security market on the announcement of a forthcoming issue of stock of which the French bankers were thoroughly informed in advance.

Paris listing was of the opinion that had the exact facts been understood both in Paris and in New York, the Banque de Paris et des Pays-Bas, which had even deemed it necessary to give the brokers concerned in the purchase of American Telephone and Telegraph stock the right to cancel the transaction, would have been able to recover the money.

The Banque de Paris et des Pays-Bas is not merely heading the syndicate which is floating the stock in France, but it is also the agent of the American Telephone and Telegraph Company in connection with the listing and therefore the institution which the French bankers are endeavoring to recover the money.

For the entire testimony I am constrained to believe that the plaintiff, having failed to procure a will from the old man, and perhaps with the honest belief that she was entitled to his money rather than his relatives, whom he saw only occasionally, devised with her own hand a scheme to get at least part of his money. For some reason she had in her possession a signature of Rogers's on a blank paper, and the conspirators, upon her statement that the disposition was in accordance with the decedent's dying wish.

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CAN'T SEE WICKERSHAM LETTER

Counsel for Indicted Man Wanted Court to Order Him to Show It.

A motion made yesterday afternoon by Adrian H. Larkin, counsel for Col. Robert M. Thompson, who was indicted in connection with the Government's cotton pool prosecution, for an order to see a letter written by Attorney-General Wickerson in April to United States Attorney Wise was denied by Judge Lacombe of the United States Circuit Court of the most unequivocal terms. Mr. Larkin deemed that his client had a right to see the letter because Mr. Wise had referred to it in a memorandum when entering a nolle prosequi to the first indictment found against Col. Thompson.

The letter directed Mr. Wise to take this action. There is still an indictment outstanding against Col. Thompson.

Mr. Larkin told the court that the letter became a public document the moment Mr. Wise made a reference to it in his memorandum.

Judge Lacombe said that the motion was a shock to him and that he knew of no authority that would give a person access to the confidential correspondence of another.

"It would be a queer way of doing business," said the court, "if the Attorney-General's confidential correspondence with his subordinates could be made public because one of those subordinates had made a reference to a letter received by him. And anyway if a nolle prosequi has been entered there is no case before me and therefore no reason why you should see the letter. I must deny your motion unless you can show me authority."

Mr. Larkin had no authorities to show.

SHE LOSES MISER'S \$10,000.

Mrs. Thomas Defeated a Second Time in Suit on Alleged Assignment.

Mrs. Catherine V. Thomas of Long Branch, who has been fighting for part of the estate left by William Rogers, a wealthy lumberman, who accumulated \$50,000 and lived in luxury and begged food, lost yesterday her suit against the Irving Savings Institution to recover \$10,000 deposited in the bank by Rogers, under an alleged assignment executed by Rogers. Justice Lehman decided that the assignment was not executed by the miser.

The case was tried once before and Mrs. Thomas lost then, but the Appellate Division decided that she could recover unless there was satisfactory evidence that the assignment was fraudulent. Justice Lehman says:

"Upon the entire testimony I am constrained to believe that the plaintiff, having failed to procure a will from the old man, and perhaps with the honest belief that she was entitled to his money rather than his relatives, whom he saw only occasionally, devised with her own hand a scheme to get at least part of his money. For some reason she had in her possession a signature of Rogers's on a blank paper, and the conspirators, upon her statement that the disposition was in accordance with the decedent's dying wish."

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